

REACTION IN COTTON AFTER EARLY RISE

Spot Interests and Their Following Oppose Advance at Present.

SOME CROP COMPLAINTS

Cool Nights and Too Much Rain Retarding Growth of the Plant.

There was a fairly active market in cotton yesterday, with prices making a further advance over the closing of Wednesday, but the opposition to higher prices at this time was so pronounced that part of the improvement was lost and the net gain was a matter of only two or three points.

Liverpool was strong on Thursday, while the New York market was closed an account of the holiday, but heavy selling by American and Continental operators brought about a moderate recession in yesterday's market. Some of the larger spot firms that have been bullish for a considerable period have withdrawn their support and are now opposed to further gains. Some state that they do not believe the spinners would follow an advance just now. Liverpool also is bearish.

It thus appears that there are no large lines of long cotton hanging over the market and the supply of contracts for this reason would have to come largely from speculative short sellers. The bureau report on Wednesday was a disappointment to the bears, both as to acreage and condition. The showing reported for Texas is believed to be too low, although the figure of 84 is about the highest on record for that State. Complaints are coming in from portions of the Eastern belt about cool nights retarding the development of the plant, and too much rain, causing the plant to turn a sickly yellow and also interfering with the cultivation of the fields.

The statistics were without much significance. The total yield amounted to 36,000 bales, against 16,000 last year, for the season 15,300,000, against 11,682,000 last year. Spinners' takings were placed at 16,000, against 13,000 last year, thus making a decrease in the visible supply of American cotton for the week of about 15,000 bales, against 12,000 last year. Interior stocks are now 137,000, against 118,000 last year.

Prices closed barely steady, with prices a point higher. Prices as follows:

	Open	High	Low	Clos.	Prev.
July	100	101	99	100	99
Aug.	101	102	100	101	100
Sept.	102	103	101	102	101
Oct.	103	104	102	103	102
Nov.	104	105	103	104	103
Dec.	105	106	104	105	104

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The Armour Grain Company bought wheat, Barrett, Harris Winthrop & Co. and Lamson and Noyes & Jackson sold. Chapin and Shearson, Hammill & Co. later bought December.

Wheat, including four exports from the United States and Canada for the week ended July 4, as reported by telegraph to Bradstreet, aggregate 2,995,555 bushels, against 3,087,555 bushels last week.

Corn exports for the week are 56,272 bushels, unchanged to 5 higher. Galveston, 12%; New Orleans, 12%; Savannah, 12%; Houston, 12%; Memphis, 12%; and Augusta, 12%.

Receipts and stocks at leading points, with comparisons, as follows:

	Receipts	Stocks	1911	1910
New Orleans	30,000	30,000	100	100
Baltimore	200	200	100	100
Savannah	100	100	20,000	20,000
Houston	100	100	100	100
Memphis	100	100	100	100
Augusta	100	100	100	100

Port receipts, 17,322 bales, against 16,700 last year. Exports, 1,000 total for the season, 10,250,000 against 13,630,150 last year.

Estimated receipts:

	Today	Last week	Last year
New Orleans	100	100	100

Liverpool spot cotton was in good demand, 32 points higher, at \$6.80, for American middling on sales of 10,000 bales. Futures opened about 6½ points up and closed at the opening level. Prices as follows:

	Open	High	Low	Clos.	Prev.
July	100	101	99	100	99
Aug.	101	102	100	101	100
Sept.	102	103	101	102	101
Oct.	103	104	102	103	102
Nov.	104	105	103	104	103
Dec.	105	106	104	105	104

Spot cotton here was 5 points higher, at 12 cents for middling uplands. New York certified stock, 10,000 bales, against 9,637 last year. Southern spot markets unchanged to 5 higher. Galveston, 12%; New Orleans, 12%; Savannah, 12%; Houston, 12%; Memphis, 12%; and Augusta, 12%.

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Savannah	100	100	20,000	20,000
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